

#### Stock Data

Share Price: 5.75p  
Market Cap: £6m  
Shares in issue: 101m

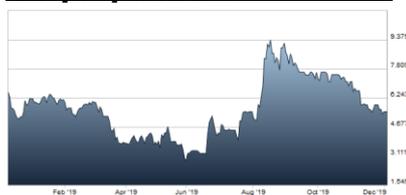
#### Company Profile

Sector: Mining  
Ticker: CORA  
Exchanges: AIM

#### Activities

Cora Gold is a gold exploration company focused on two world class regions in Mali and Senegal. Its flagship project is the Sanankoro discovery in southern Mali which management believes has the potential for a standalone mine.

#### Share price performance



Source: LSE

**Past performance is not an indication of future performance.**

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# Cora's maiden resource estimate

Cora Gold (CORA.L) is an exploration company focused on gold discoveries in West Africa. The Company has just completed a JORC (2012) compliant maiden resource estimate on its Sanankoro gold project in southern Mali. The open pit constrained (115m depth) maiden inferred resource is 5Mt grading 1.6g/t Au for 0.265Moz of contained gold. Of this, 88% is derived from oxide material. This is just the first step in determining the overall potential of Sanankoro deposit, which currently has between 1 and 2Moz Exploration Target within 100m of surface grading between 1.0g/t and 1.3g/t Au. We note that shallow oxide mineralisation coupled with encouraging preliminary metallurgical test results (up to 97% recoveries) bodes well for a standalone operation at Sanankoro. We are encouraged with the maiden resource as it re-confirms the Exploration Target and verifies Cora's successful exploration programme. We note that the initial resource only accounts for 25% of the 40km long mineralised trend and only 115m of the 170m mineralisation at depth. We look forward to completion of the Scoping Study which is expected by year end. In the meantime, we maintain our base-case risk-adjusted EV of £16m derived from our selected peers of West Africa explorers and developers.

## Sanankoro update

Cora has received a maiden mineral resource estimate (MRE) from independent consultants SRK, for the Sanankoro project in southern Mali. The estimate of 5.0Mt at 1.6 g/t Au for a contained 0.265Moz includes 4.5Mt of oxide material at a grade of 1.6 g/t Au, and 0.5 Mt of sulphide material at 1.8 g/t Au. Throughout the deposit, the base of oxidation ranges between 30m and 125m, with an average depth below surface of approximately 65m. The open pit shells used to constrain the resource extend to a maximum depth of 115m below surface.

## Scoping study to follow

Cora remains on track to deliver a Scoping Study by the end of the year. This will provide a preliminary framework for understanding the economics of potentially developing the Sanankoro deposit as a standalone mine.

## Early stage gold exploration shaping up nicely

The initial mineral resource estimate is based on approximately 25% of the total 40km strike length of mineralised zones identified to date. Given that mineralisation has been intersected up to 170m in depth, we see significant upside outside of the current pit shell to 115m. Cora's success in discovering a meaningful resource continues to be the key driver behind its valuation. With the maiden resource of 0.265Moz based on 25% of the total strike length we believe Cora's remains on track to meet its exploration target of between 1 and 2Moz.

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